IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O. O. C. J.

COMPANY PETITION NO.674 OF 2006

M/s. Aquairus Pvt. Ltd. ..Petitioner.

Vs.

M/s. Amit Ship Management Pvt. Ltd. ..Respondent.

....

Mr. M. Janardhanan for the Petitioner.
Mr. Rohit Shetty for the Respondent.

....

CORAM: **DR. D.Y. CHANDRACHUD, J.**

25th April, 2007.

P.C. :

An arbitral award has been passed in favour of the Petitioner. The award was confirmed. The Petition to impugn the award was dismissed by the Civil Judge, Senior Division and an appeal filed before the Goa Bench of this Court was dismissed on 20th March, 2007. Counsel appearing for the Respondent has stated before the Court that the period of limitation to challenge the judgment of the Goa Bench before the Supreme Court has still not expired. In that view of the matter, it would not be either appropriate or proper for

this Court to exercise the jurisdiction in winding up at the present stage. In **Mediquip Systems Pvt. Ltd. v. Proxima Medical System GMBH**[1] the Supreme Court has held that the machinery of winding up cannot be utilized merely as a means for recovering debts due from a company. In the circumstances, the Petition is disposed of leaving it open to the Petitioner to seek its remedies in accordance with law at the appropriate stage. The Petition is accordingly disposed of.

1 (2005) 7 SCC 42.